Better Energy Impact II Komplementar ApS

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 43710036

Annual Report 2024

The annual report was presented and
adopted at the Annual General Meeting
on 11 July 2025

_____

Mark Augustenborg Ødum
Chair of the Annual General Meeting

Contents

Company information	3
Management’s statement	4
Independent auditor's report	5
Management's review	8
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13
Accounting policies	14

Company information

Company	Better Energy Impact II Komplementar ApS Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 43710036 Date of formation: 15 December 2022
Board of Directors	Mark Augustenborg Ødum (Chairman) Jan Dybdahl Østergaard Rasmus Lildholdt Kjær Mikkel Allen Kjærsgaard
Executive Board	Rasmus Lildholdt Kjær, Managing director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding Business Registration No.: 33963556

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Impact II Komplementar ApS for the financial year 1 January 2024 - 31 December 2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Impact II Komplementar ApS at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 11 July 2025

Executive Board

Rasmus Lildholdt Kjær
Managing director

Board of Directors

Mark Augustenborg Ødum	Jan Dybdahl Østergaard	Rasmus Lildholdt Kjær
Chairman	Board member	Board member

Mikkel Allen Kjærsgaard
Board member

Independent auditor's report

To the shareholders of Better Energy Impact II Komplementar ApS

Opinion
We have audited the financial statements of Better Energy Impact II Komplementar ApS for the financial year 1 January 2024 - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern
We refer to note 5 in the financial statements, which states that the company is general partner in Better Energy Impact II K/S.

Better Energy Impact II K/S has received a standstill letter regarding shareholder loans totaling DKK 1,383,827,371 from both owners, Better Energy Partnerships II P/S (CVR-no. 43709127) and Industriens Pensionsforsikring A/S (CVR-no. 16614130). The stand still letters are effective until 1 January 2026. However, the standstill letter contains certain conditions which includes the sale of subsidiary shares, sale of solar PV assets, repurchase of shares in subsidiaries from a shareholder, which may trigger a repayment claim on shareholder loans before 1 January 2026.

As stated in note 3 the Company is general partner in Better Energy Impact II K/S, this indicates that a material uncertainty exits that may cast significant doubt on the Entity´s ability to continue as a going concern.

Our opinion has not been modified with respect to this matter.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Kolding, 11 July 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
mne26771

Management's review

The company's main activities
The main activities of Better Energy Impact II Komplementar ApS are to participate as a general partner in limited partnerships and/or limited partner companies that acquire, own, develop, operate and finance solar power plants and related activities.

Income statement

	Note	2024 DKK	2022/23 DKK
Gross profit (loss)		**-6,813**	**-3,500**
Operating profit (loss)		**-6,813**	**-3,500**
Financial income	1	202	93
Profit (loss) from ordinary activities before tax		**-6,611**	**-3,407**
Tax on profit for the year	2	-750	750
Profit (loss)		**-7,361**	**-2,657**
Proposed distribution of results			
Retained earnings		-7,361	-2,657
Distribution of profit (loss)		**-7,361**	**-2,657**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Deferred tax		0	750
Other receivables		2,019	0
Receivables		**2,019**	**750**
Cash		**34,526**	**41,593**
Current assets		**36,545**	**42,343**
Assets		**36,545**	**42,343**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-10,018	-2,657
Equity		**29,982**	**37,343**
Trade payables		6,563	5,000
Short-term liabilities other than provisions		**6,563**	**5,000**
Liabilities other than provisions		**6,563**	**5,000**
Equity and liabilities		**36,545**	**42,343**

Material uncertainty relating to going convern	3
Significant events occurring after end of reporting period	4
Contingent liabilities	5
Group relations	6
Staff cost	7

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40,000	-2,657	37,343
Profit (loss)	0	-7,361	-7,361
Equity 31 December 2024	**40,000**	**-10,018**	**29,982**

Notes

	2024 DKK	2022/23 DKK
1. Financial income		
Other financial income	202	93
	202	**93**
2. Tax on profit for the year		
Change in deferred tax	-1,454	-750
Adjustment of deferred tax, previous year	750	0
Change in valuation allowance deferred tax assets	1,454	
	750	**-750**

3. Material uncertainty relating to going concern

The Company is the general partner in Better Energy Impact II K/S, business registration no. 33963556. Better Energy Impact II K/S has received a standstill letter regarding shareholder loans totaling DKK 1,383,827,371 from both owners, Better Energy Partnerships II P/S (CVR-no. 43709127) and Industriens Pensionsforsikring A/S (CVR-no. 16614130). The stand still letters are effective until 1 January 2026. However, the standstill letter contains certain conditions which includes the sale of subsidiary shares, sale of solar PV assets, repurchase of shares in subsidiaries from a shareholder, which may trigger a repayment claim on shareholder loans before 1 January 2026. This is considered a material uncertainty related to Better Energy Impact II K/S 's ability to continue as a going concern. As the Company participates as a general partner for Better Energy Impact II K/S this results in material uncertainty relating to going concern if Better Energy Impact II K/S fails.

4. Significant events occurring after end of reporting period

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

5. Contingent liabilities

Better Energy Impact II Komplementar ApS acts as general partner for Better Energy Impact II K/S (Business Registration No. 43710389) and is personally liable for the obligations of this company.

6. Group relations

No parent company submits consolidated financial statements.

7. Staff cost

The entity has no employees and the management has not received any remuneration.

Accounting policies

Reporting class
The annual report of Better Energy Impact II Komplementar ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner (DKK).

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit/loss
The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises revenue and other external expenses.

Revenue
Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses
Other external expenses include expenses for operation and administration.

Accounting policies

Financial income
Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses
Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Current assets

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash.

Equity

Proposed dividends
Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities
Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Accounting policies

Off-balance sheet items
Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

Lease commitments are measured at the nominal value of the remaining lease payments.